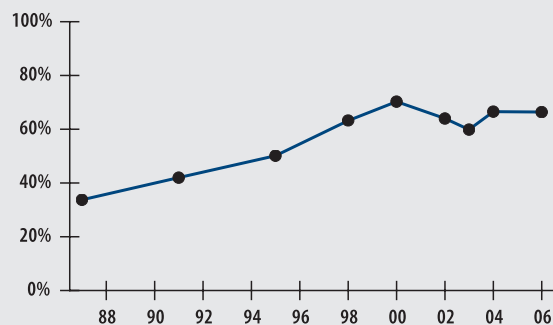
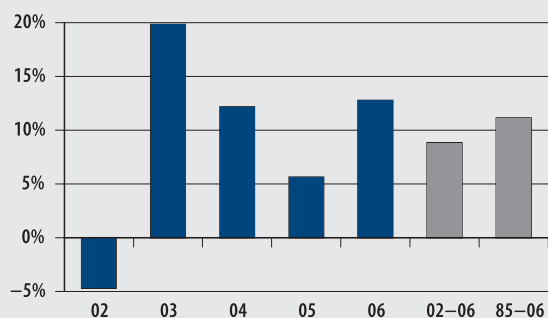


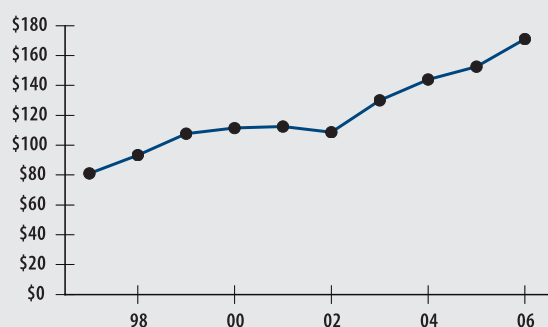
► **Funded Ratio (1987-2006)**



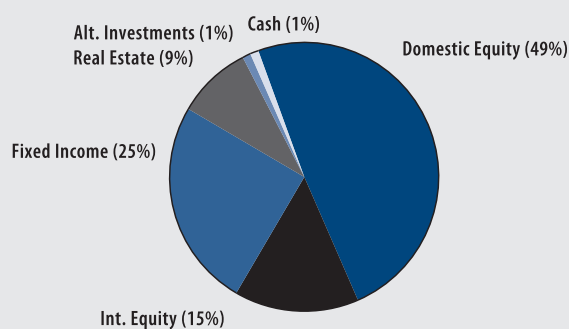
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	66.4%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$80.5 M
• Total Pension Appropriation (Fiscal 2007)	\$9.8 M

	Active	Retired
• Number of Members	1,230	714
• Total Payroll/Benefit	\$47.7 M	\$13.3 M
• Average Salary/Benefit	\$38,800	\$18,600
• Average Age	NA	73
• Average Service	NA	NA

► **INVESTMENT**

Domestic Equity

- Boston Trust & Investment Management Company
- Daruma Asset Management
- SSgA Equity Index Plus Securities Lending Fund

Custodian

- State Street

International Equity

- Boston Company International Equity Fund
- EuroPacific Growth Fund

Domestic Fixed Income

- Boston Trust & Investment Management Company
- Wellington Trust Co.-CIF II Core Plus Bond Portfolio

Real Estate

- Fidelity Real Estate Growth Fund, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Core Real Estate Fund
- INVESCO IRT Equity Real Estate Securities Fund

Alternative Investments

- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- INVESCO Venture Partnership Fund IV, L.P.

Consultant

- Segal Advisors

► 2006 Return	12.77%
► 2006 Target	8.50%
► 2006 Market Value	\$171.0 M
► 2002-2006 (Annualized)	8.84%
► 1985-2006 (Annualized)	11.15%